



General Assembly

Amendment

February Session, 2010

LCO No. 3883

SB0043103883SR0

Offered by:

SEN. MCKINNEY, 28th Dist.

SEN. FASANO, 34th Dist.

To: Senate Bill No. 431

File No. 530

Cal. No. 344

**"AN ACT CONCERNING COLLATERAL FOR SECURITIES
LENDING BY THE STATE TREASURER."**

1 After the last section, add the following and renumber sections and
2 internal references accordingly:

3 "Sec. 501. Subdivision (2) of subsection (c) of section 3-13b of the
4 general statutes is repealed and the following is substituted in lieu
5 thereof (*Effective July 1, 2010*):

6 (2) All trust fund investments by the State Treasurer shall be
7 reviewed by said Investment Advisory Council and no such
8 investments may be made until the council has approved them. The
9 Treasurer shall provide to the council all information regarding such
10 investments which the Treasurer deems relevant to the council's
11 review and such other information as may be requested by the council.
12 The Treasurer shall provide a report at each regularly scheduled
13 meeting of the Investment Advisory Council as to the status of the
14 trust funds and any significant changes which may have occurred or

15 which may be pending with regard to the funds. The council shall
16 promptly notify the Auditors of Public Accounts and the Comptroller
17 of any unauthorized, illegal, irregular or unsafe handling or
18 expenditure of trust funds or breakdowns in the safekeeping of trust
19 funds or contemplated action to do the same within their knowledge.
20 The Governor may direct the Treasurer to change any investments
21 made by the Treasurer when in the judgment of said council such
22 action is for the best interest of the state. Said council shall, at the close
23 of the fiscal year, make a complete examination of the security
24 investments of the state and determine as of June thirtieth, the value of
25 such investments in the custody of the Treasurer and report thereon to
26 the Governor, the General Assembly and beneficiaries of trust funds
27 administered, held or invested by the Treasurer. With the approval of
28 the Treasurer and the council, said report may be included in the
29 Treasurer's annual report."